

# Exhibit 1

**From:** [Tracey, Dennis H.](#)  
**To:** [Greg Wolfe](#); [Bianchini, Allegra](#)  
**Cc:** [Rahul Srinivas](#); [Wynne, Rick](#); [Winter, William](#)  
**Subject:** RE: Gryphon / Sphere  
**Date:** Tuesday, January 16, 2024 8:58:55 AM

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Greg: We will forward this to the client and let you know if there is anything else required.

In the meantime, we would like to discuss a discovery plan for the SDNY action. Please let us know when you would be available for a call.

Thanks, Dennis

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**From:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>  
**Sent:** Monday, January 15, 2024 12:35 PM  
**To:** Bianchini, Allegra <[allegra.bianchini@hoganlovells.com](mailto:allegra.bianchini@hoganlovells.com)>  
**Cc:** Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>; Wynne, Rick <[richard.wynne@hoganlovells.com](mailto:richard.wynne@hoganlovells.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>  
**Subject:** RE: Gryphon / Sphere

**[EXTERNAL]**

Allegra,

We disagree with your positions. In particular, whatever needed to be withheld before October 6, 2023 does not explain the failure to remit proceeds after October 6, 2023.

That said, the materials you have requested are in the attached zip. It is our understanding Gryphon already has much, if not all of this. Please give us a date certain by which Sphere will receive the proceeds and also inform us immediately if you contend you still need more information from Sphere.

Additionally, please let us know when Sphere can expect to receive its miners.

**Greg Wolfe**

Partner

Dontzin Nagy & Fleissig LLP

31 East 62nd Street

New York, NY 10065

O: (212) 717-2900 | M: (917) 282-9481

[greg@dnflp.com](mailto:greg@dnflp.com)

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**From:** Bianchini, Allegra <[allegra.bianchini@hoganlovells.com](mailto:allegra.bianchini@hoganlovells.com)>  
**Sent:** Thursday, January 11, 2024 11:30 AM  
**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>  
**Cc:** Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>; Wynne, Rick <[richard.wynne@hoganlovells.com](mailto:richard.wynne@hoganlovells.com)>; Tracey,

Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Subject:** RE: Gryphon / Sphere

Greg—

Happy new year.

With respect to Sphere's machines at Coinmint, Gryphon is currently closing out the logistics with Coinmint. We will follow up as soon as possible with the pickup information.

With regard to remitting the contents of the wallet, as we have made clear numerous times, Gryphon has been ready to complete remittance for weeks—it simply requires the full record of operating costs to do so. The terms of the MSA as amended indeed explicitly state the order of operations agreed to by the parties. See MSA Amendment No. 1 § b(i) ("**After payment of all operating costs each month**, Provider shall send Customer an invoice of the applicable Management Fee and deduct payment of the invoiced Management Fee from the Digital Wallet.") I have attached the invoices we have received over the last couple months.

1. BitGo Trust Transactions Report for activity October 4 – 7, 2023
2. BitGo Trades Excel for activity October 4 – 9, 2023
3. Lancium Invoice for activity September 1 – 30, 2023
4. Rebel Mining Invoices for September activity and November estimated hosting fees (for Hosting Nos. RMC-TX-HI-3D-001 and RMC-MO-ST-3D-001)
5. Lancium Mining Invoice for activity September 1 – 30, 2023

This is an incomplete set of invoices—the dates listed above speak for themselves. For example, Gryphon requires the Lancium invoice for the for the activity during October 1 – 6, 2023 and the Rebel Mining Invoice for activity in October. We also have not received any invoices for USBTC. Not only have we made clear that it's a simple matter of providing us with invoices covering all of the activity in September and October, but I also stated in December that it is perplexing to us why Sphere is resisting providing Gryphon with the complete set. For many months, Sphere has provided Gryphon with all of the information it needed to complete remittance each month—it is therefore entirely unclear why Sphere continues to refuse to provide the full set of materials now. Until Gryphon has a full understanding of the operating fees, it cannot complete the necessary calculations.

While we appreciate Sphere's need to complete this transaction, we are happy to explain the above to the Court, should you decide to take that route. As I'm sure is true for Sphere as well, we hopeful that the parties can resolve these issues amicably.

Best,  
Allegra

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**From:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>

**Sent:** Friday, January 5, 2024 3:10 PM

**To:** Bianchini, Allegra <[allegra.bianchini@hoganlovells.com](mailto:allegra.bianchini@hoganlovells.com)>

**Cc:** Rahul Srinivas <[rsrinivas@dnfllp.com](mailto:rsrinivas@dnfllp.com)>; Wynne, Rick <[richard.wynne@hoganlovells.com](mailto:richard.wynne@hoganlovells.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Subject:** RE: Gryphon / Sphere

**[EXTERNAL]**

Counsel:

I hope you had a good new year. I am writing to raise two items.

First, it appears that, at Gryphon's direction, Coinmint has stopped hashing Sphere's miners. It is disappointing that Gryphon unilaterally decided to shut down the miners without informing us, as Sphere merely kept the miners there to ensure minimal disruption to Gryphon's business. Please advise as soon as possible on logistics for Sphere to pick up its miners.

Second, please advise when Gryphon will be returning Sphere's proceeds, which it is presently holding and which you represented would be returned. While Sphere has been patient here, Gryphon has had no right to hold the proceeds and our forbearance has run out.

We need these issues resolved by next week; otherwise, we will be raising them with the Court.

Regards,

**Greg Wolfe**

Partner

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**From:** Bianchini, Allegra <[allegra.bianchini@hoganlovells.com](mailto:allegra.bianchini@hoganlovells.com)>

**Sent:** Friday, December 22, 2023 4:26 PM

**To:** Greg Wolfe <[greg@dnfllp.com](mailto:greg@dnfllp.com)>

**Cc:** Rahul Srinivas <[rsrinivas@dnfllp.com](mailto:rsrinivas@dnfllp.com)>; Wynne, Rick <[richard.wynne@hoganlovells.com](mailto:richard.wynne@hoganlovells.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Subject:** RE: Gryphon / Sphere

Please see attached.

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**From:** Greg Wolfe <[greg@dnfllp.com](mailto:greg@dnfllp.com)>

**Sent:** Friday, December 22, 2023 11:57 AM

**To:** Bianchini, Allegra <[allegra.bianchini@hoganlovells.com](mailto:allegra.bianchini@hoganlovells.com)>

**Cc:** Rahul Srinivas <[rsrinivas@dnfllp.com](mailto:rsrinivas@dnfllp.com)>; Wynne, Rick <[richard.wynne@hoganlovells.com](mailto:richard.wynne@hoganlovells.com)>; Tracey,

Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Subject:** Re: Gryphon / Sphere

**[EXTERNAL]**

Yes but the briefing schedule we proposed needs to be adapted. Can you propose something please ?

**Greg Wolfe**

Partner

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**From:** Bianchini, Allegra <[allegra.bianchini@hoganlovells.com](mailto:allegra.bianchini@hoganlovells.com)>

**Sent:** Friday, December 22, 2023 11:55:14 AM

**To:** Greg Wolfe <[greg@dnflp.com](mailto:greg@dnflp.com)>

**Cc:** Rahul Srinivas <[rsrinivas@dnflp.com](mailto:rsrinivas@dnflp.com)>; Wynne, Rick <[richard.wynne@hoganlovells.com](mailto:richard.wynne@hoganlovells.com)>; Tracey, Dennis H. <[dennis.tracey@hoganlovells.com](mailto:dennis.tracey@hoganlovells.com)>

**Subject:** Gryphon / Sphere

Greg,

Under Judge Castel's local rules, we understand our deadline to respond to Sphere's premotion letter is next Wednesday, December 27. Given the holiday weekend in between, are you amenable to our seeking a one week extension to respond? If so, we'll draft up a short joint letter to that effect.

Allegra

**Allegra Bianchini**

Senior Associate

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